Humble Proposal

For the Relief of

DEBTORS,

And speedy Payment of their

CREDITORS.

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An humble PROPOSAL for the reliefe of DEBTOURS, and ſpeedy payment of their CREDITOURS.

HOw conſiderable a part of the Gentry of this Kingdom groans under the Burthen of Incombrance, without any Proſpect of clearing or not encreaſing their Debts, is too manifeſt: Yet it may not be improper briefly to obſerve, how this evil affects all Parties, as well Creditours as Debtours, The Creditour upon a good Mortgage ſeems finally ſecure; But in the mean time, without actual Entry, ſuffers both in the want of his preſent Income, and long forbearance of his principal Sum, minority of times intervening: Having entered and being in Poſſeſſion, he bocomes the Borrowers Servant to manage his Eſtate upon uneaſy terms liable to Account: Improve he cannot prudently, nor ſcarce duly repair; and whilſt the Property is thus unſetled, the Eſtate is ſo far from Improvement, (how capable ſoever) that frequeutly it ſinks in Value, if not to the Lenders dammage, (which ſometimes happens) yet to the great hurt of the Owner and Commonwealth. Seldom he commands his Debt without mutual trouble and vexation, (by reaſon of the many difficulties and obſtructions in the preſant ſale of Land) which is too apt to beget ill Neighbourhood and unkindneſs betwixt Friends. Yet this is the Lendors beſt condition, for Creditours upon Perſonal Security are more dangerouſly obnoxious to the unhandſom ſhifts and practices of too many Borrowers. With Debtours it is much worſe, eſpecially

if their Debts overtop their Credit: Like Conſumptive Perſons, they converſe with nothing but daily and ſenſible decay, condemned to perpetual Bondage, from which certainly many of them would ranſome themſelves by ſelling almoſt at any Rate, but are continually fruſtrated and Tantalized: Either thoſe that would Purchaſe of them cannot command their Sums, (the caſe of too many fair Creditours) or the Land not being for the preſent letten, or not letten to ſatisfaction; no particular thereof will be accepted without ruinous abatements, or ſome unreaſonable Covenants and Conditions are impoſed by ſevere Purchaſers, or ſome needleſs ſcruples raiſed by difficult Counſel, or ſome miſchievous tricks and delayes contrived by extorting Interlopers: Upon theſe and the like accounts it happens, that fair Eſtates are ſwallowed up, Juſt Debts unſatisfyed, Civil Creditours driven to rigorous and extream courſes, Well-meaning Debtours inſolvent, Sureties expoſed by their principals, Due Payment (the life-blood of Commerce) obſtructed, the Land it ſelfe neglected and diſparaged, the Bad enriched by the ſpoyles of Good men.

So ſpreading and contagious is the Nature of Debt, eſpecially where Land is cheap, Markets falling, and the payment of Rents generally caſual; that we cannot with Reaſon hope, the vaſt Bulk of our preſant Incumbrance will ever clear it ſelf, or be cleared by any gradual means; Rather we have cauſe to fear the further progreſs of it, not vifibly to be prevented without ſome integral Expedient: Wherefore it is humbly propoſed; *That all Debtours (or at leaſt thoſe that have borrowed upon real Security) may be allowed to tender their Creditours Payment in Lands of equal value, at eighteen or twenty years Purchaſe, prized in the particular with ſuch moderate abatement of former Rents, where Farms are unletten, as ſhall be judged reaſonable, with reference to the fall of Lands; which payment Creditours refuſing, ſhall from thenceforth, claime no Uſe-money: And that Creditours, after legal demand and lapſe of convenient time, may*

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have ſuch payments decreed of Courſe; The Methods and Circumſtances of Proceeding being left to the Wiſdome of Authority.

Seldom is any Expedeient ſo adjuſted, as to comply with all concernments; ſhould our Laws be tryed by that Touchſtone, there would not want Objectors againſt the beſt of them; It is therefore held ſufficient, if they be profitable to the Majority, oppreſſive to none, and if upon the whole matter the good from them expected outvie the evil ſurmiſed, which herein will eaſily appear by comparing the Motives with the Objections.

For Motives, it is manifeſt, that many honeſt Borrowers will thereby be ſpeedily diſenthralled, whoſe condition otherwiſe ſeems almoſt deſperate; Creditours, who now complain of fatal diſappointment, will command their juſt Debts: The Land (which is our only real and conſiderable fund) will not only recover, but greatly advance its price, when there ſhall be few Sellers upon Extremity, or Purchaſers upon Advantage to beat down its value; Credit will become generally ſound, and the high rate of Intereſt (ſupported by Incumbrance) may then indeed ſink of it ſelf without a Law; much of our Stock (now hurtfully managed at Uſe) will be naturally turned into Trade and Improvement; And thouſands of Brokers and other Factours of Extortion may hereafter employ their approved Abilities to the Service and Benefit of their Countrey.

The principal Objections are theſe; 1. It ſuppoſes an Arbitrary Proceeding without Precedent, and Powers of difficult Execution. 2. What if the Title ſhould prove intricate? 3. The Land may be remote or inconvenient to the Lender. 4. Lenders may in ſome Caſes pay more than the preſent Value. 5. Borrowers will complain of being abridged in their Equity.

To the firſt it is anſwered; That whatſoever is enacted by common conſent in Parliament, ſhould not be counted Arbitrary, though it were without Precedent; But are there not Precedents for deciding of important Cauſes in a ſummary way? How many ſuch Commiſſions have we lately known? The late rigorous Act for the Rebuilding of *London*

is *inſtar omnium* to this purpoſe: Neither indeed can ſuch Authorities be here preſumed to miſcarry, their Rules being ſo eaſily aſcertained.

To the ſecond, The title in Mortgages is preſumed already to have been ſcanned, and may in many other Caſes eaſily be cleared; If the fault be on the Borrowers part, the Lender may then fairely refuſe, but *Valeat quantum valere poteſt.* However if the former Security be continued to make the Sale, the Lender cannot be prejudiced.

To the third and fourth, Why ſhould the Creditour decline the purchaſe of that Land for its remoteneſs, which he accepted in Mortgage, or which was at-leaſt the fund of that Credit which he gave the Borrower, the Profits whereof ſhould therefore competently anſwer his Intereſt without ſuch overplus of Security as is now adayes demanded? Can he aſſign any real difference betwixt Lending and Purchaſing, ſave the avoiding of juſt Duties? Let him then content himſelf with the Advantages he hath ſo long enjoyed, and conſider the Borrowers Hordſhips, who having all this while paid double Taxes, (*viz.*) both his own and his Creditours too, is thereby not only plunged into Debt, but again more grievouſly puniſhed in the abortive Sale of his Inheritance: Whereas the Creditour hath indeed no cauſe to diſtruſt his Bargain, the value whereof will be neer doubled by the general clearing of Incumbrance, and equality of future Burthens.

To the fift, No Borrower can juſtly complain of that Rigour, which after default by him incurred, doth not impaire, but much improve his preſent Condition.

That this is not a mere Project, nor altogether New, what higher Evidence can be offered, than that memorable Edict provided by the Wiſdome of *Julius Cæſar*, (in times not unparallel to ours for Incombrance of Eſtates) related by *Suetonius*, and thus *Engliſhed* in the Tranſlation of that famous Hiſtorian? *As touching Money lent out, when he had quite put down the expectation of Cancelling Debts,* (a thing that was often moved) *He decreed at length, that all Debtours ſhould ſa-*

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tisfie their Creditours in this manner; namely, by an Estimate made of their Possessions, according to the worth and value as they Purchased them before the Civil Warre, deducting out the Principal whatsoever had been pay'd, or set down in the Obligation for the Use. By which Condition the fourth part well neer of the Money credited forth was lost.

It was the known Policy of the *Roman* State, after Civil Warrs, impartially to quit and cancel all manner of Debts; Hard measure one would think, for innocent Persons, as it were, to forfeit not the Use only but the Principal; yet private Intereſt, it seems, must stoop to buoy up the Publick: They considered, That the Riches of a Countrey, nothing is so Essential as the value of Land, to the value of Land nothing so destructive as great Incumbrance; that by Civil Warre, not only former Debts were constantly augmented, but new ones vastly multiplyed; That by reason of publick distractions, the Rents of Land became generally desperate, and even the Land it self for the present much embased in its Price: Creditours, in the mean time, scaping the whole brunt, and thereby every where supplanting Free-holders. They therefore aptly applyed the quitting of Use-money to ballance the loss of Rents: The discharge of Principal Debts to repair the decay of Lands and Landlords. Thus were the common sufferings fairly destributed, and the seeds of future evils at once extirpated; there being otherwise such a Malignity in the Nature of Civil Warre, that it commonly leaves behinde it a dangerous Poyson and ferment. Upon such former Practice the expectation of Cancelling Debts at that time seems to have been grounded.

From this excellent Edict, it is for our purpose remarkable, 1. That Lands were then strictly prised to the Creditour according to their former values, without any allowance for the fall of Rents. 2. That it was judged a modest relief to Debtours, and rather in favour of Creditours, for them to quit only all their Use-money incurred during the Civil Warre. 3. That the Law here cited being a Law of pub-

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publick benefit and private Justice, was yet ordained by a Heathen Conquerour, (not to say Usurper) and therefore cannot but better become a lawful Christian Government? 4. That this Law seems mainly to have gratified the Nobility, who yet were most of them sworn Enemies to *Cæsar*: Whereas such a Law in our time, would redress and oblige, not barely his Majesties Loyal Subjects, but the most approved assertours of the Cause, thereby chiefly incumbred in their Estates.

FINIS.